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L6: Entry 33 of 55

File: PGPB

Oct 31, 2002

DOCUMENT-IDENTIFIER: US 20020161693 A1

TITLE: Automated over-the-counter derivatives trading system

Abstract Paragraph:

A system operated by a financial institution for facilitating a trade in a non-listed security is provided and include a past trades database for storing trade information regarding past trades executed through the system. Also included is pricing engine for providing price quotes in the non-listed security to client, the pricing engine being in communication with the past trades database receiving as input financial information. When the client requests a price quote for the non-listed security, the pricing engine provides the price quote based on the financial information and the past trades in the past database.

Summary of Invention Paragraph:

[0002] Numerous exchanges exist for buying/selling virtually any type of security, including stocks, bonds and derivative products. Many securities are traded through interaction with an intermediary associated with a public exchange. For example, for stocks listed on the New York Stock Exchange ("NYSE"), the intermediary is a specialist on the floor of the NYSE that establishes a market in a particular stock by setting the highest price at which the specialist will buy the stock ("bid price") and the lowest price at which the specialist will sell the stock ("offer price"). The specialist then engages in transactions with buyers/sellers of the stock thereby creating a liquid market in the stock. Typically, exchanges that deal in listed securities, such as the NYSE, have systems and procedures in place for disseminating the bid/offer price established by the specialist, for receiving orders to buy/sell a particular security, for executing an order to buy/sell a security and for reporting all transactions in a security.

Summary of Invention Paragraph:

[0003] Aside from exchange-listed securities (defined as the standardized and regulated products publicly traded on major exchanges (for example, CBOE--Chicago Board of Option Exchange)), there are tradeable securities that are not listed on an exchange. For example, while an option to buy IBM stock at a strike price of 135 expiring in September is listed on the CBOE, an option to buy IBM stock at a strike price of 133 expiring in August is not listed on the CBOE. An investor desiring to purchase such non-listed IBM 133 calls will have to turn to the OTC derivative markets to find a counter-party willing to sell to the investor IBM 133 calls. These markets are typically formed by large financial institutions that engage in creating OTC derivatives as a customized service to their clients.

Summary of Invention Paragraph:

[0004] Unlike the trading of exchange-listed securities, the process by which non-listed derivatives are traded is far from automated. Typically, the process starts by an investor calling a salesperson at an institution with which the investor has a relationship and asking for a price quote on a particular non-listed security, for example IBM 133 calls with an expiration date of X and a size of Y. The salesperson records the request for quote and manually brings it to a trader responsible for that class of underlying equity securities. In order to establish a price for the IBM 133 calls, the trader often performs extensive research including investigation of the price, volume, volatility and history of the underlying IBM

stock as well as previous price quotes for the non-listed security. The trader then applies financial analytics to this data to forecast price trends and examines the pricing structure of listed IBM options. In addition, the trader typically looks at the trader's own portfolio of IBM stock, listed and non-listed IBM options to determine the trader's risk associated with selling IBM 133 calls to the investor, and to determine the trader's ability to hedge the position. Based on this information and analysis, the trader determines a price for the IBM 133 calls and forwards the price quote to the salesperson. The salesperson in turn contacts the investor to provide the investor with the desired indicative price quote.

Summary of Invention Paragraph:

[0008] The prior art process through which investors trade in non-listed derivatives is severely flawed. First, the prior art process does not efficiently provide an investor with current price quotes upon which the investor can base a trade. Because the investor's price request is passed from the salesperson to the trader and then back, and because a price quote becomes stale quickly (often within 5 minutes of being rendered by the trader), the investor may have to request a price quote several times in order to get a "dealing" price quote. The delay in rendering a price quote is further exacerbated by the trader's need to perform time-consuming research and check several sources of information that forms a basis for the price quote. Furthermore, the trader will typically examine any previously quoted prices for the particular non-listed security before rendering a new price quote. The prior art process, however, does not log these previous price quotes and provide this information to the trader. Thus, the trader must search for this previous pricing information manually, which will further delay the rendering of a price quote. This paradigm makes matters very complicated and inefficient if an investor asks different financial institutions for competing bids/offers for the OTC derivative. In such cases, it may take the investor days to complete a transaction depending on its complexity.

Summary of Invention Paragraph:

[0009] Another drawback of the prior art process for trading non-listed securities is the uncertainty inherent in the order entry and execution process. Even after the investor places an order to purchase a particular unlisted security, the terms of the investor's trade are not confirmed until the trader is notified of the purchase order and has executed a hedge against the resulting position. In the interim, the investor's position with respect to the particular non-listed security is uncertain which may put the investor at a significant disadvantage in a fast moving market.

Summary of Invention Paragraph:

[0010] A significant drawback in the prior art process exists with respect to post-trade order handling and booking. Post-trade procedures also include updating credit exposure systems, collateral systems, the books and records of the financial institution and divisional risk management systems. Post-trade procedures further include providing daily valuations to clients, settling premiums and reconciling the books and the records of the firm (i.e., matching terms provided manually by salespersons to the terms entered for risk purposes by traders). Because order entry and execution is a manual process that involves the salesperson and the trader, information describing the executed order is typically not centrally stored, but rather is distributed between the salesperson and the trader. Traditionally, no database exists to collect all relevant transaction data for client service needs, trader and salesperson needs, and management information purposes. Consequently, it is difficult to retrieve complete and accurate information regarding prior transactions by a client or from the firm's perspective. The difficulty in collecting reliable transaction information and the lack of a centrally stored transaction file results in numerous inefficiencies in the prior art process. First, the process of recording the transaction on the institution's books is time-consuming and error-prone. Also, without a transaction file that includes all the prior trades in a particular security and all the trades

of a particular investor, the process of gauging the risk to the institution associated with a particular trade and establishing appropriate collateral requirements is inefficient and cumbersome. Post execution procedures include updating credit exposure systems, collateral systems, firm books and records, divisional risk management systems, providing daily valuations to clients, setting premiums, and more. All or most of these procedures are entirely manual. In addition, the process of creating a trade confirmation document and ensuring that the investor accepts the terms contained therein (recognized by a manually signed and faxed confirmation from the client) is time consuming, taking on average one week to a month to complete. Furthermore, the prior art system does not provide a salesperson, or the investor, with easy access to previously executed trades. In particular, the prior art process does not provide the investor with the capability of viewing the investor's open positions, calculating each position's value and managing collateral requirements. In summary, the method of providing post-trade services in the prior art process is manually intensive, inefficient and error prone.

Summary of Invention Paragraph:

[0011] Accordingly, it is desirable to provide a system and method for facilitating trades of non-listed securities as well as the post-trade management of such trades.

Summary of Invention Paragraph:

[0012] The present invention is directed to overcoming the drawbacks of the prior art and reinventing the way clients can use and benefit from the business. Under the present invention a system operated by a financial institution for facilitating a trade in a non-listed derivative security is provided and includes a past trades database for storing trade information regarding past trades executed through the system. Also included is a pricing engine for providing price quotes in the non-listed security to a client, the pricing engine being in communication with the past trades database and receiving market financial information as input. When the client requests a price quote for the non-listed derivative security, the pricing engine provides the price quote in less than a second based on the past trades in the past trade database and the necessary market information.

Summary of Invention Paragraph:

[0013] In an exemplary embodiment, the financial information includes interest rate information, dividend information relating to the non-listed security, tax credit information, borrowing cost information, volatility information (historical and implied), correlations, volumes and data on similar contracts trading in the market globally.

Summary of Invention Paragraph:

[0016] In an exemplary embodiment of the present invention, an electronic check ability to trade (CATT) module is provided. When the client desires to transact in the non-listed security, the CATT module determines the client's ability to trade based on the client's credit status, documentation status, collateral status, and premium settlement status, etc.

Summary of Invention Paragraph:

[0017] In another embodiment of the present invention, a hedging module for performing hedging transactions is provided and when the client requests a trade in the non-listed security based on the price quote, the hedging module executes a hedging transaction for hedging the trade. Also, the information regarding the trade is stored in the past trades database. There is no longer a necessary reliance on a trader's ability to hedge a transaction. When a client accepts a transaction, it is completed with all terms and sizes pre-specified.

Summary of Invention Paragraph:

[0020] In yet another exemplary embodiment, a booking module in communication with

the past trades database for determining a net position for each non-listed security in the past trades database is provided wherein the booking module forwards the net position to the financial institution's books, records, and risk management systems. In addition, the booking module identifies those of the trades in the past trades database that require special handling and processes the trades accordingly.

Summary of Invention Paragraph:

[0022] In another exemplary embodiment, a client portfolio analyzer is in communication with the past trades database for providing the client with viewing access of the trades performed by the client. The client portfolio analyzer is enabled to view and/or stress test the trades by aggregating at least some of the trades performed by the client by security type and/or by strategy. The analytical tools to analyze portfolio performance and risks are incorporated. Further, the clients, in effect, can instantly obtain a two-way market on a security that either exists in their current portfolios or on one that does not yet exist, whether they want to trade or simply analyze or monitor it.

Detail Description Paragraph:

[0030] System 1 includes a past trades database 3 that stores all OTC trade activity engaged in by system 1. Past trades database 3 stores all pertinent information regarding an OTC transaction including, by way of non-limiting example, the client name, client account number, transaction type and size, notional amount, strike price, expiration date, underlying price, dividends, volatility at the time of the trade, valuation date and method as well as any other relevant information. As will be described in detail below, the use of past trades database 3 in system 1 provides numerous advantages that overcome the deficiencies of prior art OTC derivatives business practices.

Detail Description Paragraph:

[0033] Client interface 7 is in communication with a pricing engine 9 that provides pricing of the particular OTC product requested by the client. In order to generate a price quote in response to a client request, pricing engine 9 receives from a data source 11 various economic and financial data upon which the price quote may be based. For example, pricing engine 9 may receive from data source 11 real-time data regarding interest rates, borrowing costs, dividends, tax credits and any other information useful for determining a price for a particular OTC product. In addition, pricing engine 9 receives from past trades database 3 prices for the particular OTC product that were used in previous trades. Pricing engine 9 also receives from a price log 13 any price quotes that were previously provided by system 1 for the particular OTC product whether or not a trade was executed based on such price quotes. In addition to the economic and financial data and historical pricing data, pricing engine 9 receives the firm's portfolio position information from a risk management system 51 operated by the financial institution that has relevance to the particular OTC product, including portfolio position information regarding the security underlying the particular OTC product. Thus, all the data necessary for pricing the OTC products are aggregated in pricing engine 9. A trader, operating an access device 15, such as a personal computer, terminal or wireless handheld device, receives via client interface 7 and a trader interface 17 a notification that a client desires a price quote for a particular OTC product. Upon receipt of the price request, the trader analyzes all relevant data including, past trade information from past trades database 3, past price quotes from price log 13, and economic and financial data, in order to determine a surface volatility for the security underlying the particular OTC product using known techniques. The trader then communicates the surface volatility to pricing engine 9 via trader interface 17. Pricing engine 9 then uses the surface volatility provided by the trader, as well as the other information aggregated therein, to calculate a price for the particular OTC product. The method of generating a price quote for an OTC product based on surface volatility and the information aggregated by pricing engine 9 is well-known in the art. (See, for example, "The Complete Guide to Option

"Pricing Formulas" by Espen Haug (McGraw Hill, 1997) (hereinafter "Option Pricing Formulas"), the contents of which are incorporated herein by reference). If the price quote generated by pricing engine 9 is acceptable to the trader, the trader causes the price quote to be communicated by pricing engine 9 to client interface 7 for presentation to the client.

Detail Description Paragraph:

[0035] In an exemplary embodiment, the trader may periodically provide pricing engine 9 with an updated surface volatility for particular underlying securities reflecting the trader's changing view of the market for those underlying securities. Upon receiving a price request from a client, pricing engine 9 can then calculate a price based on the trader's updated surface volatility and present the calculated price to the trader. After the trader reviews the calculated price and has had the opportunity to update the surface volatility for the particular underlying, as necessary, pricing engine 9 then presents a dealing price quote to the client and the client may make a trade upon this price quote.

Detail Description Paragraph:

[0036] In addition to providing pricing engine 9 with surface volatility figures, the trader may impose constraints on any pricing generated by pricing engine 9. For example, the trader may instruct pricing engine 9 to generate pricing only for price requests having associated therewith a particular size range, expiration date or strike price. Similarly, the trader may impose any other constraints on pricing engine 9. For those price requests that fall outside of the constraints imposed by the trader, pricing engine 9 notifies the trader of the particular price request so that the trader may either directly establish a responsive price, as described above, or decline the particular price request.

Detail Description Paragraph:

[0041] As described above, the embodiment shown in FIG. 1 requires that all dealing price quotes be directly set by the trader and that any trade request issued by a client is not confirmed until the resulting position is hedged by the financial institution. Referring now to FIG. 2, is shown a block diagram of an OTC trading system 1' according to an alternative embodiment of the present invention in which dealing quotes are provided without trader intervention, client trade requests are executed instantaneously and trade confirmations are generated either instantaneously or on a post-trade basis, as desired by the client. System 1' also provides the client with continuously updated bid/ask prices for the particular OTC product thereby creating for the client a "virtual market" for the OTC derivative product--a security which is not otherwise traded on any exchange. Elements of the embodiment of FIG. 2 that are similar to elements of the embodiment of FIG. 1 are similarly labeled and a detailed description thereof will not be repeated.

Detail Description Paragraph:

[0042] In this embodiment, client interface 7 forwards a price request from the client to an automatic market making ("AMM") engine 29. In order to provide the client with an automatic dealing quote, AMM engine 29 initially breaks down the OTC derivative product, that is the subject of the price request, into its component risk factors. These risk factors may include, by way of non-limiting example, an equity risk factor that relates to the volatility of the equity underlying the particular OTC derivative, an interest rate risk factor and a currency risk factor. AMM engine 29 then evaluates each of the component risk factors with respect to its contribution to the overall risk position of the financial institution. AMM engine 29 also evaluates various risk factors associated with hedging the particular OTC derivative using, by way of non-limiting example, listed securities, derivatives in the same underlying, and/or derivatives in similar but different underlyings (where correlation methods are used for pricing implications resulting from similar underlyings). These risk factors may include, by way of non-limiting example, the currency risk, interest rate risk and portfolio risk associated with the particular OTC derivative. In addition, AMM engine 29 receives data, of a similar nature as

pricing engine 9 of FIG. 1, including the real-time data regarding equity prices, interest rates, borrowing costs, dividends, tax credits from data source 11 as well as past trade prices and price quotes from past trades database 3 and price log 13, respectively. AMM engine 29 also receives real-time data with respect to option prices for similar underlyings, the implied volatilities of such similar underlyings as well as correlations between relevant underlyings. Based on this data, as well as the risk factor analysis, AMM engine 29 automatically calculates dealing bid and offer prices for the particular OTC derivative without any request-specific trader intervention. (Prior art methods for calculating the bid and offer prices for derivatives are disclosed in "Option Pricing Formulas" cited above). AMM engine 29 then instantly forwards the dealing bid and offer prices to the client via client interface 7.

Detail Description Paragraph:

[0043] Furthermore, AMM engine 29 continuously (i.e., in short intervals, for example every 5 seconds to 5 minutes or longer) updates the dealing bid and offer prices for the particular OTC product in real-time based on any changes to the parameters relied on by AMM engine 29 as well as changes in supply and demand activity. In this way, the client is provided with streaming real-time quotes for the particular OTC product of interest. Furthermore, because the price quotes received by the client are dealing quotes, the client can base a transaction request on such quotes. Thus, system 1' provides the client with the ability to create a virtual market in a selected OTC product that includes real-time "market-like" pricing and in which the client receives bid and offer quotes in a manner similar to the bid/offer pricing one would receive for an exchange-listed product. System 1' also provides the client with the ability to trade on such prices even though no actual market exists for such OTC product.

Detail Description Paragraph:

[0044] In addition to providing real-time dealing pricing, AMM engine 29 automatically determines the transactions that are optimally (i.e., least cost, most effective) necessary for the financial institution to hedge a client transaction in the OTC derivative. If the client places an order for the particular OTC derivative product, AMM engine 29 then automatically forwards such optimized hedging transactions to hedging module 25 that then interfaces with the financial markets to execute such hedging transactions. Because the financial institution's risk position as a result of acting as a counterparty in the OTC derivative transaction with the client is automatically hedged at the time of the transaction, the transaction is completed immediately and does not depend on a trader's ability to execute a hedge. As a result, the execution risk associated with the transaction is transferred from the client to the financial institution at the time the order is placed by the client.

Detail Description Paragraph:

[0046] In an exemplary embodiment, the trader sets rules according to which AMM engine 29 operates. For example, the trader may decide the approved underlyings for which AMM engine 29 may automatically provide a price quote. For transactions involving non-approved underlyings, the trader would then provide a price quote using pricing engine 9 of system 1. In addition to approved underlyings, the trader may set rules relating to other trade parameters including, but not limited to, maximum transaction size, expiration date and maximum risk limits.

Detail Description Paragraph:

[0048] Post-trade management module 27 includes a trade confirmation generator 33 for automatically generating a trade confirmation that documents the OTC transaction. Trade confirmations evidence all of the economic and non-economic terms of the transaction and are required by Securities and Exchange Commission regulations. With respect to privately negotiated OTC transactions, a trade confirmation may include the specific economic terms as well as any special legal, credit and other non-economic terms that are applicable based upon the facts and

circumstances of a particular transaction.

Detail Description Paragraph:

[0054] Market risk management system 51 reviews the trades stored in past trades database 3 and "nets" out the financial institution's exposure with respect to each underlying represented in such trades. After determining the financial institution's exposure in each underlying, market risk management system 51 reports such netting results to the firm's books and records 41 for inclusion therein. Also, market risk management system 51 monitors all trades currently on the books, by accessing past trades database 3, to notify the trader of any necessary hedging adjustments that should be made to the financial institution's position. Market risk management system 51 may also identify trades having unique trade parameters that require special handling such as, for example special trade expiration language, so that the operations manager or trader can respond accordingly.

Detail Description Paragraph:

[0059] In an exemplary embodiment, the client may initiate new trade requests based on the portfolio views presented to the client. For example, upon viewing a past trade in a particular security presented to the client by client portfolio analyzer 47 via client interface 7, the client may indicate to client interface 7, using well-known techniques such as, by way of non-limiting examples, mouse clicking or keyboard input, the client's desire to increment or decrement the client's position in the particular security. Client interface 7 then processes the client's request as a request to trade in the particular security using the techniques described above.

CLAIMS:

1. A system for facilitating a trade in a non-listed security, comprising: a past trades database for storing trade information regarding past trades executed through the system; a pricing engine for providing price quotes in the non-listed security, said pricing engine in communication with said past trades database, said pricing engine receiving as input financial information; wherein when a client requests a price quote for the non-listed security, said pricing engine provides said price quote based on said past trades in said past trades database and said financial information.
7. The system of claim 1, further comprising a check ability to trade (CATT) module wherein when said client desires to transact in the non-listed security, said CATT module determines the client's ability to trade.
9. The system of claim 1, wherein the client issues a request to trade said non-listed security based on said price quote.
11. The system of claim 9, further comprising a hedging module for performing hedging transactions, wherein when said client requests a trade in the non-listed security, said hedging module executes a hedging transaction for hedging said trade.
16. The system of claim 12, further comprising a risk management system, said risk management system in communication with said past trades database for determining a net position for each non-listed security in said past trades database.
25. The system of claim 24, wherein said client portfolio analyzer aggregates at least some of said trades performed by said client by security.
29. A system for forming a market in a non-listed security for facilitating trades in the non-listed security, comprising: a past trades database for storing trade information regarding past trades executed through the system; an automatic market making engine for providing price quotes in the non-listed security to a client,

said automatic market making engine being in communication with said past trades database and receiving financial information as input, said automatic market making engine continuously updating said price quotes based on changes to said financial information; a hedging module for performing hedging transactions; wherein when said client requests a trade in said non-listed security based on said price provided by said automatic market making engine, said hedging module executes a hedging transaction for hedging said trade and said trade is stored in said past trades database.

30. The system of claim 29, further comprising a check ability to trade (CATT) module wherein when said client desires to transact in the non-listed security, said CATT module determines the client's ability to trade.

35. The system of claim 29, further comprising a risk management system, said risk management system in communication with said past trades database for determining a net position for each non-listed security in said past trades database.

44. The system of claim 43, wherein said client portfolio analyzer aggregates at least some of said trades performed by said client by security.

48. A method for facilitating trades in a non-listed security, comprising the steps of: forming a past trades database from past trade information; obtaining from a data source real-time economic and financial data; providing a price quote in said non-listed security based on said real-time economic and financial data and on said past trade information contained in said past trades database; receiving a request to trade in said non-listed security based on said price quote; performing a hedging transaction for hedging said trade; and storing information of said trade in said past trades database.

56. The method of claim 48, further comprising the step of: determining a net position for each non-listed security in said past trades database.

65. The method of claim 48, further comprising the step of: aggregating at least some of said trades performed by said client by security.

70. The method of claim 69, further comprising the steps of: forming a past trades database from past trade information; obtaining from a data source real-time economic and financial data; and wherein said step of automatically generating a price quote includes the step of: automatically generating a price quote in said non-listed security based on said real-time economic and financial data and on said past trade information contained in said past trade database;

71. The method of claim 70, further including the steps of: receiving a request to trade in said non-listed security based on said price quote; performing a hedging transaction for hedging said trade; and storing information of said trade in said past trades database.

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File: PGPB

Feb 13, 2003

PGPUB-DOCUMENT-NUMBER: 20030033212

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TITLE: System and method for conducting web-based financial transactions in capital markets

PUBLICATION-DATE: February 13, 2003

US-CL-CURRENT: 705/26APPL-NO: 10/105084 [PALM]

DATE FILED: March 22, 2002

RELATED-US-APPL-DATA:

Application 10/105084 is a continuation-in-part-of US application 09/703198, filed October 31, 2000, PENDING

Application is a non-provisional-of-provisional application 60/162873, filed November 1, 1999,

CROSS REFERENCE TO RELATED APPLICATIONS

[0001] This is a continuation-in-part application of U.S. patent application Ser. No. 09/703,198 filed Oct. 31, 2000, entitled "SYSTEM AND METHOD FOR CONDUCTING WEB-BASED FINANCIAL TRANSACTIONS IN CAPITAL MARKETS". This application incorporates by reference: (i) U.S. Provisional Patent Application Serial No. 60/139,113 filed Jun. 14, 1999, entitled "SYSTEM AND METHOD FOR AN XML VOCABULARY FOR CAPITAL MARKETS"; (ii) U.S. Provisional Patent Application Serial No. 60/162,873 filed Nov. 1, 1999, entitled "METHOD AND APPARATUS FOR WEB-BASED MANAGEMENT OF FINANCIAL RISK AND PRICING AND TRADING OF FINANCIAL PRODUCTS"; (iii) U.S. patent application Ser. No. 09/593,324 filed Jun. 13, 2000, entitled "SYSTEM AND METHOD FOR CONDUCTING WEB-BASED FINANCIAL TRANSACTIONS IN CAPITAL MARKETS", now U.S. Pat. No. 6,347,307; and (iv) U.S. patent application Ser. No. 09/703,198.

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